



Which of You is Your Planner?

by Cullen Douglass, CFP®

Did your wedding vows include a pledge to take sole responsibility for planning your financial future? Many of us behave as if we made such a promise even though our partners would feel better if a professional CERTIFIED FINANCIAL PLANNER™ measured our goals. Why don't people give up control of their financial planning? The key word is control. To give control to someone else, you must build trust. But who should you trust? There are numerous stories about individuals being misled, conned or robbed of their possessions. The simplest and best way to protect yourself is it to get a referral from a friend and check references. Talk to someone who has had that experience. Then, seek out a CERTIFIED FINANCIAL PLANNER™. This designation requires that the designee hold your best interests first. Next, sit down and fire yourself from one of the most important financial things in your life: your plan.

What degree of bad guidance does it take before you decide to fire someone else, or yourself? If I get one bad haircut, do I find another barber or hairdresser? What are my expectations for the people I work with on things important to me? Everyone makes mistakes, so how lenient should you be before you make a change?

What should your expectations be when it comes to financial planning? Is your planner responsible for monitoring the performance of your portfolio? Is your planner responsible for making sure you work with your attorney to update your, living wills and durable powers of attorney? Is your planner responsible for making sure you take advantage of your employee benefits and that you tax-efficient strategies to avoid paying too much in taxes? If your financial planner isn't doing all the above, why not? Financial planning is more than just evaluating investments. Who knows where everything is kept and has a finger on the pulse of all these things? Typically, when I ask this question the person I'm speaking with has only the faintest idea and relies on his or her spouse.

How do you have a full-time job and a social life with friends and family and also have the ability to be your own financial planner? You could have a Ph.D. in financial planning, but that doesn't mean you can objectively assess your personal situation. It's also possible you don't know what you don't know or can't see.

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